

The Lettered Edge



No. 1 Newsletter of the Bust Dollar Club Spring 1978

DID YOU KNOW THAT

...in the literature of the last century early dollars are called "dollars of our daddies", according to Dave Bowers?

... Jules Reiver welcomes inventories of early dollar collections to assist his research on a revised rarity table of early dollars? He shares some of his findings beginning on page 2.

...a '95 dollar struck over a '94 dollar has been identified by Walter Breen? Only one example is known. Breen speculates that the reported mintage of '94's (1758 pieces) is the number of acceptable specimens in a striking of 2000 pieces. Some of the unacceptably weak strikes could have been used as planchets for '95's instead of going to the melting pot. (see pages 6 and 7)

...the spring meeting of the Bust Dollar Club will be held in conjunction with the Maryland State Numismatic Association's convention on April 16? (see page 5)

...Jack Collins is preparing a volume on the '94 dollars including a census of known pieces?

...contributions of articles, notes, and letters about early dollars are welcome for inclusion in future issues of THE LETTERED EDGE (see page 5)?

It is a real pleasure to greet the Bust Dollar collectors. It will be nice to get to know each other, and be able to share our knowledge and collecting experiences. While nobody knows how many of us there are, it is generally felt that we are a small, but select, group.

At our first meeting, held last March, some ten of us spent a very pleasant day discussing formation of this club, and Bust Dollars in general.

As in any project of this nature, each member will get out of the club as much as he puts in. Each of us should write a letter, article, or just a few comments for the newsletter. Any ideas for club projects would be especially welcome. Suggestions for future meetings, including places and topics, would be timely.

Our next meeting is scheduled for Baltimore on April 16. Details are to be found elsewhere in this newsletter. If you can attend, please make every effort to do so. If not, send your ideas to Bob Stark, so that they can be considered at the meeting. We have some suggestions on record from the last meeting, and it would be nice to get as many ideas as possible. If you have any jobs you would volunteer for, please let us know. We should get some committees operating.

I hope to see you in person at the April meeting. If you cannot make it, please let us hear from you.

JULES REIVER

SUMMARY OF BUST DOLLAR VARIETIES

In his TYPE TABLE OF UNITED STATES SILVER DOLLARS, John W. Hazeltine listed some 111 varieties. M. H. Bolender, in his 1950 work, added 6 new discoveries, and dropped four of Hazeltine's listings. He also listed for the first time the 1801, 2, 3, and 4 restrikes. It now looks like there are 6 additional varieties to be added to Bolender's work, and possibly two which should be delisted. If all of the new discoveries are confirmed, there would currently be 117 Bust Dollar varieties, plus 5 restrikes.

The first of the new discoveries I do not agree with, and have not included it in the above count. It is a 1795 flowing hair variety, and was described in the NUMISMATIST, Dec. 1952, page 1176. It has the obverse of B13 and the reverse of B5, 6 and 12. I have studied the coin at some length, and it is as described. What puzzled me, however, was the similarity of the B6 and B13 obverses. I photographed the dates, LIBERTY's, etc. on both varieties, and superimposed the transparencies. I believe they are from the same die. There are two differences. The tail of the R is longer on B6. Close inspection will show that it is too short on B13, and that it was touched up with an engraving tool on B6. The curl over the first star is longer and heavier on B13. Both varieties have cracks connecting the seriphs of E to the seriphs of the crossbar, but these are heavier on B13. I would say that this die was used three times. First the B13's were struck, with the details very strong and the tail of the R short. Then B6's were struck with the die in the same state. For the third use the tail of the R was lengthened and the surface of the die polished. This had the effect of lessening the impact of the hair curl and the lines in E. I call the new discovery B6a and the original B6b. The new discovery has been called B18, so I am not using that designation for any other variety.

The second new discovery of 1795 is B19. It was described in the NUMISMATIST, June 1953, page 706. According to the description, it has the obverse of B7 and a new three leaf reverse. The berries are 8 left and 11 right, with no outer berry under A in STATES. I have not seen this variety.

The third new 1795 variety is B20. I don't remember where I heard of this, but it has the obverse of B2 and the reverse of B7. I have not seen this variety.

The fourth 1795 discovery is B21, which was sold by Lester Merkin as lot 299 on Feb. 12, 1972. It had the obverse of B7 and reverse of B8. I have not seen this coin.

There is one new listing in 1796, B6. It has the obverse of B2 and a new reverse. It has the small eagle, like all '96 reverses, and large letters, as does the B4 reverse. It has 8 berries, as does the B4, but on B6 four of the berries are outside the wreath and four inside. On B4 three

berries are outside and five inside the wreath. On B6 the four outside berries are located between N and I, under D, between D and S, and under the right side of A. The four inside berries are under U, under T, between D and S, and between S and T. A palm leaf points to and is close to the seriph of the cross bar of F. There is a heavy vertical break completely across the die, touching O in OF and bisecting C in AMERICA. The coin is struck weakly to the left of this crack, and strongly to the right. This variety appeared in the 1975 ANA sale as lot 823.

The first of two new 1798 listings is B32. This variety has been around for a while and was sold in the Dr. Davenport sale by Superior on Feb. 2, 1977, as lot 472. It has the obverse of B1 and the reverse of B4. (The coin called B32 by Stack's in the Spies Sale, Dec. 9, 1974, was really B6 with a weak reverse, like B17. Since B6 and B17 share the same reverse, I call this coin B6b.)

The second new discovery of 1798, B33, was reported in COIN WORLD on April 25, 1973. The obverse is that of B26 through B31, and the reverse is completely new. The point of the star almost touches the upper beak. No star touches a cloud, although the last one is very close. There are 13 perfect arrows and five small berries, the upper two closest together. The point of a leaf is slightly left of the center of I in AMERICA. A heavy break bisects the die from 8 o'clock to 3 o'clock. The upper and lower halves of the coin are not in the same plane. There are rust pits in the shield. This variety is not as rare as might be supposed. There were two in the Spies sale, and one or two others have turned up.

The variety I suggest delisting is 1800 B18. This variety shares the obverse die with B13, and I feel that the reverses are the same, except for the "spray" above the eagle's right wing on B18. Bolender does not include a photograph of B13, but the description fits B18 without the "spray". Bolender says all B18's have the "spray". I have one without it, and I call it B13a. Since the regular B18 has the same obverse and reverse dies, I now call it B13b, and do not list B18 as a variety.

The other variety to be delisted is 1803 B2. Most Bust Dollar collectors have dropped it from their want lists some time ago, and all that I have talked to feel that it does not exist.

If we add the six varieties mentioned above, and drop the two, we end up with the following:

1794	1	
1795	20	1 - 21, no #18
1796	6	1 - 6
1797	3	1 - 3
1798	33	1 - 33
1799	22	1 - 23, no #20
1800	16	1 - 20, no #6, 7, 9, 18
1801	5	1 - 5
1802	8	1 - 9, no #7
1803	6	1 - 7, no #2
1804	2	1 - 2

This gives a grand total of 122 varieties, 5 of which are restrikes. These are:

1801 B5
1802 B8
1803 B7
1804 B1
1804 B2.

Of the 117 varieties remaining, I neither have in my collection nor have seen the following:

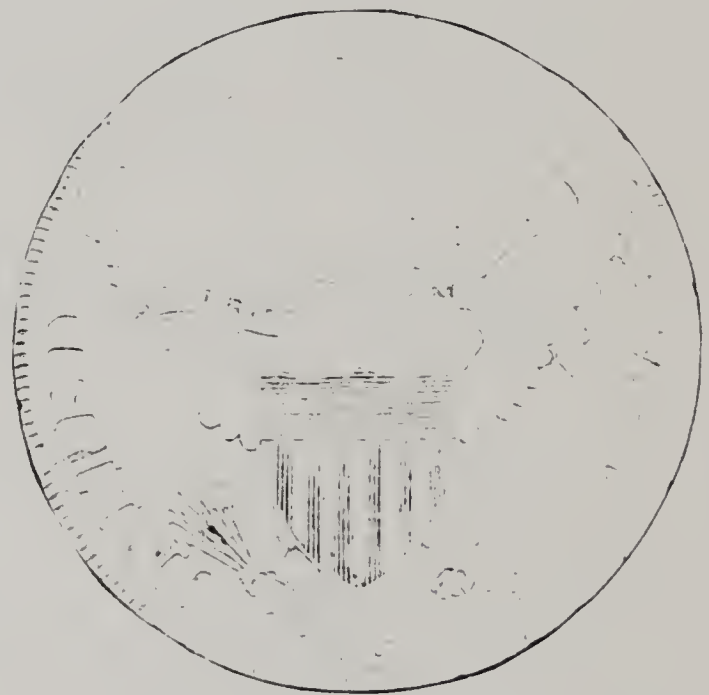
1795 B3
1795 B8
1795 B16
1795 B17
1795 B19
1795 B20
1795 B21
1796 B3.

I would like to see any of these coins, or even photographs of them, and also receive any information concerning them. I have already received information from some of the members, and know where some of the coins are. It would be nice to know that all of the varieties actually exist, and even nicer to know that an example of each is owned by a member of the club. It would also be nice to publish up-to-date rarity listings. If each member is willing to send a list of his varieties, the rarity ratings could be updated. It would also be helpful if each collector could send in his comments on the entire article.

Jules Reiver



1796 B6



1798 B33

SPRING MEETING

APRIL 16, 1978

The next meeting of the Bust Dollar Club is on Sunday, April 16 at the Pikesville (MD) Hilton Hotel (Exit 20 on the Baltimore Beltway). The meeting is in conjunction with the Maryland State Numismatic Association's convention on April 15 and 16. Among the speakers at the convention is Jules Reiver on "The Silver Dollars of 1794-1804" beginning at 1 p.m. on the 16th. The Bust Dollar Club meeting begins immediately after Jules' talk. If necessary, check with the convention registration desk for the meeting location.

BUST DOLLAR CLUB

THE LETTERED EDGE

The Bust Dollar Club was formed in March 1977 with an organizational meeting at Jules Reiver's home by a small group of collectors of these remarkable early coins. Their purpose is an informal collector oriented club which emphasizes the sharing, collection, and study of early dollars. Announcements in numismatic publications resulted in more than thirty inquiries.

Bolender's classic work, "The U.S. Early Silver Dollars from 1794 to 1803", is the cornerstone of information about these coins. Few people are likely to ever have the opportunity to examine some 5000 early dollars that dealer Bolender carefully studied as they passed through his hands or into his collection. This, in itself, means that gaining additional knowledge about these coins will require collaborative efforts of collectors.

In the years since Bolender wrote (1950) new information has come to light that is not widely available. Much more remains to be learned. Among the needs are a grading guide (for these coins are known for variability of strikes); an updated rarity table (some Bolender R-8's don't seem to be that); a census of new varieties (Jules Reiver makes a swell beginning in this issue). Not only would such information enhance our abilities to collect these beautiful coins, it will stimulate interest among other collectors. Of course, we can also enjoy the fellowship of other bust dollar enthusiasts.

A substantive newsletter can further the Club's interests in important ways. This issue of THE LETTERED EDGE is a modest start. Contributions of material from readers are essential if it is to continue and improve. Readers are invited to send information in the form of reprints, articles, and notes to the Editor.

BUY

SELL

SWAP

A Buy-Sell-Swap column has been suggested for future issues of THE LETTERED EDGE. If you wish to participate please write to the Editor.

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1795 SILVER DOLLAR STRUCK OVER A 1794 DOLLAR



As of today this 1795 overstrike is unique, but it may not remain so. On the obverse of the 1795 can be plainly seen the eagle, a wreath, and parts of UNITED (at 1 of date and first and second stars) and AMERICA (at eleventh to fourteenth stars). On the reverse of the 1795 are visible the profile and part of the back of Liberty's head. Behind AT are two stars; behind ES OF are letters of LIBERTY, and behind AME are two more stars. And that is all, and it is highly significant. Proof that the undertype is in fact a 1794 is easy. No other dollar reverse of this design except the 1794 has positions of U and final A in AMERICA as shown here. On all others, leaves at bottom left and right extend much farther under U and A, and the placement of leaves and berries is different; on this, all details that are visible match the 1794 exactly. The obverse is a more difficult problem because the date and most stars are not visible; but the positions of letters in LIBERTY with respect to each other and to the border (the outer of the two visible on the coin above ES OF is the border of the undertype) again exactly match those of the 1794. And the weakness of stars and date and left reverse is exactly as one expects of a 1794. Moreover, they give a clue to why such an overstrike was made.

On October 15, 1794 some 1,758 silver dollars were released by the Chief Coiner. There was ample silver in the mint; why were no more dollars made? True, the Henry P. Graves coin (lot 1265, Davis-Graves sale) shows a rim flaw or break opposite 7th star; but worse breaks are found on any number of cents and half-cents of 1793-4, so this may not be the reason for stopping coinage.

On the same day the Director of the Mint sent out several letters to other government officials enclosing newly minted dollars as samples of the mint's handiwork -- as specimens of the best the mint could do, as presentation pieces to show proudly, as things of beauty, and -- more important in the Director's view -- as tangible rebuttals to detractors of the mint (who were plentiful in those days), as propaganda in his campaign to continue congressional approval and appropriations which alone kept the mint in operation over vociferous opposition. The silver dollar was an important coin for several reasons. It was the largest silver coin; it was the monetary unit of the United States.

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Now look at the majority of surviving specimens of 1794 dollars. Perhaps 60 exist, possibly more. Of these, over 40 are weak on left obverse and reverse; and relatively slight wear obscures many details, moderate wear renders them all but undecipherable. On even nearly uncirculated examples such as the Bolender Plate coin and that pictured in the Standard Catalogue one needs a magnifying glass to be certain of the date and the identity of the nation that issued them. Here then is the reason for the short run, and an adequate reason. Coins which, a few days after mintage, left a doubt in the mind of the person handling them as to the year and nation of issue are no recommendation whatever for the mint that made them. In all likelihood Voigt or Eckfeldt stopped the press run because the coins coming from the dies were almost or quite illegible in those areas. Or else the Director complained and the coiners were unable to remedy the trouble. Or else more dollars were made but not released because this weakness made them unacceptable.

In any event, an easy alternative to throwing these weakly struck dollars back into the melting pot was to use them as undertypes for later silver dollars; as planchets, in short, I am firmly convinced that this was the reason for the manufacture of this particular overstrike. It is certainly logical, and no alternative readily suggests itself. In later years the coiners did exactly this sort of thing over and over: CENT BOOK 1796-1803, a sort of workbook kept by them and still preserved in the National Archives, refers several times to cutting down spoiled cents (which in practice meant off-center ones) to make half-cent planchets out of them; several thousand in 1797 and 1800, and the entire mintage of 1802 half-cents, had this source, and occasional examples show plain traces of the cent undertypes. Other unacceptable coins appear as undertypes as well; the majority of half-cents of 1795 without pole, and a fair number of 1797's, come overstruck on Talbot, Allum & Lee tokens, which were good copper but hardly an appropriate circulating medium.

The normal press run for a day in the mint at this period consisted of an even number of thousands of specimens, although sometimes several presses would be in operation at the same time. This is confirmed over and over in the Bullion Journals and Bullion Ledgers, preserved in the National Archives. For what it may be worth then, I suggest that the intention was to print 2,000 1794 dollars that day, and that the odd couple of hundred unissued were instead used as planchets for 1795 dollars. They may not all have been used as a lot, but rather at various times as extra planchets became necessary. With the characteristic ratio (number of surviving specimens / number originally minted) for silver dollars of this period being approximately 4%, one might expect to find seven or eight overstrikes if there were a couple of hundred made. Of course, if the coins are too worn, weak undertypes might not be visible; but then, there may not have been even 200 made to start with, perhaps only a few dozen or even less -- there is no way of knowing now.

To me this coin, testimony to the mint's propaganda needs at a time when its detractors were ready to seize on anything available as evidence of its incompetence to make acceptable coins for the young and growing nation, remains of great interest. I shall be very glad to hear readers' opinions on the subject; even more glad to learn of the discovery of any similar overstrikes.

--Walter Breen

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M. H. Bolender dies; early dollar scholar

Milferd H. Bolender, author of the standard reference on the nation's earliest silver dollar varieties, *The United States Silver Dollars from 1794 to 1803*, died at the age of 83 in San Diego, Calif., on Nov. 15. He had been hospitalized a week following a massive stroke.

The collector-dealer-scholar who was a native of Illinois won the highest regards of the numismatic fraternity in 1975, when he was presented a gold, 50-year American Numismatic Association membership pin by retiring President Virginia Culver at the 84th Anniversary American Numismatic Association convention in Los Angeles, Calif.

Mr. Bolender was introduced to the hobby that would become his life's profession when he was 12 years old. The excellent grades he had received in school — the best of seven

earlier book had been completed by John W. Haseltine in the late 19th century. It was too confusing for most dealers and collectors to follow, however.

The Freeport, Ill., scholar-dealer, once he became interested in this series, kept extensive notes on the more than 5,000 coins he examined over several decades, before he felt qualified to publish his definitive opus in 1950.

The fruits of this study, appearing in the first edition of *The United States Silver Dollars from 1794 to 1803* included the attribution of 84 different obverse die types and at least 75 reverse types, comprising 114 varieties of silver dollar within this date span.

The new work gave impetus to collecting this historic series by simplifying descriptions and making them more understandable. Also, as a result of having handled so many of these coins, the author was able to establish dependably the rarity ratings of the various dates and varieties.

The year following publication of his book, Mr. Bolender closed his Freeport, Ill., coin dealership, from which he had conducted 197 mail bid auctions, handling more than one million coins.

Moving to San Gabriel, Calif., with his devoted wife, Lillie, Mr. Bolender continued in the mail order coin business until 1970, when the couple moved into the Mount Miguel Covenant Home in Spring Valley, Calif.

Mr. Bolender's keen interest in numismatics continued, however; in his 80th year, in 1975, he prepared a new valuation list for the "Silver Anniversary Edition" of his famous work.

In failing health for some time, the eminent numismatist suffered a massive stroke a week before his death and did not recover consciousness, his widow told *Coin World*.

She survives, together with a brother, Glenn Bolender, of Orangeville, Ill., and two sisters, Mrs. Marguerite Dittmar of Orangeville, and Mrs. Gladys Milliman, Glendale, Calif.

Interment was in Glenn Abbey Memorial Park, Spring Valley on Nov. 18.

M. H. Bolender
ANA 2776 (Golden)

Milferd H. Bolender, 83, one of America's best known and most respected coin dealers during the midtwentieth century, died on November 15 in the San Diego area where he had lived since late 1970. He reportedly suffered a massive stroke about a week earlier and did not regain consciousness.

Born in Orangeville, Illinois, about 3 miles south of the Wisconsin line, in 1894, Mr. Bolender lived there during the first half of his life. A gift of coins as a reward for school work started his interest in numismatics and it developed steadily. After serving in the Army during WWI, Bolender returned to Orangeville and divided his efforts during the next 13 years between teaching school and dealing in coins by mail.

His application for membership in ANA is dated Oct. 16, 1924, gives his age as 30, occupation "school principal," and collecting interest as "general, 1793 cents." His first ad in *The Numismatist* (1/8 page) was in the November 1924 issue and proclaimed "Public Mail Auctions Held Every Month" and "Wanted — U.S. Large Cents of 1793."

He continued to advertise intermittently, most ads being full-page, with the last sale in Orangeville being no. 126 in September 1939. Just two years previously he had married Lily Hillquist, a Nebraska school teacher whom he met on a trip to Europe. They planned and built a new home in nearby Freeport, Ill., and held sale no. 127 from it in November 1939.

Sometime in 1952, following sale no. 183 in February, the Bolenders moved to San Marino, Calif., where they planned semiretirement. Milferd suffered a heart attack on Christmas eve of 1951 but was able to resume his numismatic activity on a smaller scale a year or so later. His 197th sale was held in the Fall of 1960, after which he wrote some articles and did a very restricted mail business before moving to the Mount Miguel Covenant Village in Spring Valley.

Bolender's name will ever be known in connection with his book *The United States Silver Dollars From 1794 to 1803*. He had examined some 5,000 dollars of these dates over several decades before undertaking publication of his work in 1950. Another highlight of his active life was receipt of the ANA 50-year gold membership medal at the 1975 convention in Los Angeles.

Survivors include his widow, Lily; a brother, Glen; and two sisters, Mrs. Almor Millman and Mrs. Earl Dittmar. Unrelated but never-the-less saddened by the passing of "M H" are many numismatists who came to know and respect him during his 40 years as a professional in their hobby. — GBS

COIN WORLD, Wednesday, November 30, 1977



M. H. Bolender

grandchildren — prompted his grandfather to present him with a bag of early U.S. coins.

Included in this accumulation was a holed 1795 dollar.

Mr. Bolender was proposed for membership in the ANA by no less illustrious a figure than National Coin Week founder Julius Guttag and Robert Robertson in January of 1925. His specialized interest at this time was in the 1793 Large cent, and he had already become a student of die varieties in the nation's early coinage.

The Bolender work was not the first reference on America's earliest silver dollars; an